

Silver Hill on the up for Conquest *updated*

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MULTI-commodity explorer Conquest Mining – one of the many mining juniors caught up in the Opes Prime collapse – had some good news this morning with a 50% resource boost at its flagship Silver Hill deposit in central Queensland.

The news saw the company's shares rise 14.63% or 6c to 47c in early morning trade.

Contained silver at Silver Hill, part of the Mt Carlton project, increased by 50% to 45 million ounces, while contained gold increased 32% to 1.26Moz.

Silver Hill's indicated and inferred resources now sit at 23.1 million tonnes at 1.7 grams per tonne gold, 61gpt silver, and 0.29% copper for 1.3Moz contained gold, 45Moz silver and 66,700t copper.

Global resources at Mt Carlton now include 25Mt at 1.7gpt gold, 60.3gpt silver and 0.28% copper for 1.35Moz gold, 48.2Moz silver and 70,000t copper.

"It was a genuine surprise that we had that sort of upgrade – I was expecting something in the 10 to 15 percent range, so to have a 30 to 40 percent upgrade overall is just fantastic," Conquest exploration manager Peter Rea told *MiningNews.net*.

A further resource upgrade including conversion into the measured category is expected within the next few months, he added.

A three to six month pre-feasibility study at Mt Carlton has begun, with the board recently approving the program, Rea said.

The company has planned a 130-hole drilling program at the project, targeting two square kilometres along the Mt Carlton and Silver Hill strike line.

Conquest was one of the juniors caught up in failed stockbroker Opes Prime's collapse earlier this month.

About 10.5% of the company's issued capital was subject to equity finance with Opes.

Conquest said last Friday it had extended to Wednesday April 16 an injunction, gained earlier in the week, preventing the ANZ Bank from selling its stock subject to equity finance contract with Opes Prime.

However, ANZ reported today that as of close of trade yesterday, it only held 5.62% of Conquest's shares.

Conquest shares cooled to end the day up 5c at 46c.